

Message Text

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ACTION OPIC-06

INFO OCT-01 ARA-10 ISO-00 L-03 EB-07 COME-00 TRSE-00 OMB-01

AID-05 IGA-01 /034 W

----- 092721

P 281735Z MAY 75

FM AMEMBASSY SAN JOSE

TO SECSTATE WASHDC PRIORITY 0312

UNCLAS SAN JOSE 2163

E.O. 11652: NA

TAGS: EINV CS

SUBJECT: OPIC APPLICATION NO. 515-73-370 (FIRST
NATIONAL OVERSEAS INVESTMENT CORP.)

REF: STATE 112569

1. EMBASSY HAS NOW RECEIVED GOCR APPROVAL. FOLLOWING
IS TEXT OF LETTER SIGNED BY CARLOS EDUARDO ECHEVERRIA,
DIRECTOR OF THE OFFICE OF INDUSTRIES OF THE MINISTRY
OF ECONOMY, INDUSTRY AND COMMERCE:

"OUR GOVERNMENT HAS BEEN NOTIFIED BY THE FIRST
NATIONAL OVERSEAS INVESTMENT CORPORATION THAT IT HAS
DECIDED TO MAKE AN INVESTMENT IN THE LOCAL FIRST
NATIONAL CITY (COSTA RICA) S.A.

THE FIRST NATIONAL CITY OVERSEAS INVESTMENT CORP.
HAS INFORMED THE GOVERNMENT OF COSTA RICA OF ITS
APPLICATION FOR AN INVESTMENT INSURANCE OR GUARANTEE
FOR ITS PROJECT MADE TO THE U.S. OVERSEAS PRIVATE
INVESTMENT.

I WISH TO INFORM YOU THAT THE PROJECT OF THE
FIRST NATIONAL CITY OVERSEAS INVESTMENT CORPORATION
HAS ACCEPTANCE OF THE GOVERNMENT OF COSTA RICA IN
ORDER THAT STEPS FOR SECURITY AND GUARANTY WHICH WILL
BE GIVEN BY OPIC CAN BE UNDERTAKEN, IN ACCORDANCE
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WITH THE UNDERSTANDING BETWEEN THE GOVERNMENT OF

THE U.S. AND COSTA RICA."

2. COMMENT: THE DEPARTMENT WILL NOTE THAT THE MINISTRY OF ECONOMY HAS DECLINED TO USE THE WORD "APPROVED" IN CONNECTION WITH THIS PROJECT AND HAS INSTEAD SAID THAT IT IS ACCEPTABLE. MR. ECHEVERRIA HAS EXPLAINED TO THE EMBASSY THAT THE MINISTER HAS DIRECTED THAT THE MINISTRY WILL ONLY APPROVE INDUSTRIAL TYPE PROJECTS THAT IT FINDS BENEFICIAL TO THE ECONOMIC DEVELOPMENT OF COSTA RICA. IN THE CASE OF PROJECTS WHERE THE ULTIMATE USE OF FUNDS OR OTHER PROJECTS THAT DO NOT CLEARLY BENEFIT ECONOMIC DEVELOPMENT CANNOT READILY BE EVALUATED, IT WILL DECLINE TO USE THE TERM APPROVED. THE EMBASSY DOES NOT KNOW WHETHER THIS TYPE OF QUASI APPROVAL WILL BE ACCEPTABLE FOR OPIC PURPOSES.

3. EMBASSY POUCHING ORIGINAL LETTER ON MAY 28.
TODMAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, TEXT, FOREIGN INVESTMENTS, INVESTMENT GUARANTEES, PROGRAMS (PROJECTS)
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Copy: SINGLE
Draft Date: 28 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975SANJO02163
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
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Errors: N/A
Film Number: D750186-0663
From: SAN JOSE
Handling Restrictions: n/a
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Legacy Key: link1975/newtext/t19750513/aaaaalko.tel
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Original Classification: UNCLASSIFIED
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Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
05 JUL 2006

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Review Withdrawn Fields: n/a
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To: STATE
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